

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

Tel +1 202 626 3600
Fax +1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

January 29, 2009

Mr. Thomas A. Barthold
Deputy Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Tom:

On July 10, 2007, government officials from the States of Guernsey and I met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that Guernsey signed a Tax Information Exchange Agreement ("TIEA") with the United Kingdom on January 20, 2009. The TIEA will enter into force after being ratified by each country.

As noted by Jeffrey Owens, Director of the Organisation for Economic Co-operation and Development's ("OECD") Centre for Tax Policy, "Guernsey has signed nine tax information agreements with other countries in the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre."

Attached for your information are press releases announcing the signing of the TIEA issued by Guernsey, the OECD and the United Kingdom.

As was mentioned in our 2007 meeting, Guernsey continues to negotiate TIEAs with many other nations. We will keep you informed of these efforts.

ABU DHABI ALMATY ANKARA BANGKOK BEIJING BERLIN BRATISLAVA BRUSSELS BUDAPEST DRESDEN DÜSSELDORF FRANKFURT
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Mr. Thomas A. Barthold
January 29, 2009

WHITE & CASE

If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachment



POLICY COUNCIL

THE STATES OF GUERNSEY

MEDIA RELEASE – TUESDAY 20 JANUARY 2009

FOR IMMEDIATE RELEASE

CHIEF MINISTER SIGNS TAX INFORMATION EXCHANGE AGREEMENT WITH UNITED KINGDOM

Demonstrating Guernsey's transparency and robustness as an international finance centre, Chief Minister Lyndon Trott today signed an agreement for the exchange of tax information with the United Kingdom.

The Tax Information Exchange Agreement (known as a TIEA) was signed in London today and is the tenth that Guernsey has signed. Under the terms of these agreements, the UK and Guernsey will, on request, exchange bank and other information relating to both criminal and civil tax matters.

This TIEA with the UK will supplement existing provisions that already exist for the exchange of information on tax matters between the Guernsey and the UK. These include the exchange of information on criminal matters, the exchange of information provision in the existing tax arrangement between Guernsey and the UK and the agreement that Guernsey entered into with the UK that provides for measures that are the same as the EU Savings Tax Directive.

Deputy Trott said: "Economic globalisation and Guernsey's growing international identity means that the importance of TIEAs continues to increase. Each TIEA is a testament to our commitment to transparency, good regulation and integrity – values that are essential for the continuing success of Guernsey as a financial centre, particularly during the current financial crisis."

In October 2008 the Organisation for Economic Co-operation and Development (OECD) recognised the progress that Guernsey had made in the area of tax transparency. Later the same month Chief Minister Trott was invited to the annual intergovernmental Nordic Council Session where he signed TIEAs with seven of the Council's member states – Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden. Guernsey has also signed TIEAs with the USA and the Netherlands.

A further agreement also signed today will provide relief from double taxation in other areas. One of the benefits of this is that Guernsey will also become more attractive for inward investment from other countries.

Deputy Trott said: "This is a very significant step -- a win for our position as a leading international financial centre, and a demonstration of our commitment to robust regulation and tax transparency."

ENDS

NOTES FOR EDITORS

1. In February 2002 Guernsey entered into political commitments to support an OECD tax initiative on transparency and information exchange through the negotiation of tax information exchange agreements with each of the OECD Member States.
2. Guernsey has now entered into 10 TIEAs; 8 with OECD countries (Denmark, Finland, Iceland, the Netherlands, Norway, Sweden, the UK and the USA) and 2 with non OECD jurisdictions (the Faroes and Greenland).
3. The States of Guernsey enters into a tax information exchange agreement (TIEA) with the UK together with an agreement amending the existing UK/Guernsey tax arrangement (the 1952 Arrangement).
4. The further agreement signed today introduces changes to the tax treatment of pensions and provides for a mechanism to agree adjustments to the taxable profits of associated entities. The wording of the latter is similar to that included in agreements that Guernsey has recently entered into with the Netherlands and the Nordic countries.
5. Guernsey already exchanges with other countries on criminal tax matters.
6. Paragraph 10 of the existing tax arrangement between Guernsey and the UK provides for the exchange of information on tax matters.
7. In 2004 Guernsey entered into an agreement with the UK that provides for measures that are the same as the EU Savings Tax Directive. As provided for under that agreement these measures have been operated by Guernsey since 1 July 2005.

Issued by: James Falla, for Policy Council

Direct Tel: 717225

E-mail: james.falla@gov.gg

ORGANISATION
FOR ECONOMIC
CO-OPERATION
AND DEVELOPMENT



Guernsey signs tax information exchange agreement with the United Kingdom

20/01/2009 - Guernsey and the United Kingdom have today signed a bilateral agreement for exchange of information for tax purposes bringing to 10 the number of such agreements entered into by Guernsey. The agreement is especially significant given the close economic and political relations between Guernsey and the United Kingdom.

Jeffrey Owens, Director of the OECD's Centre for Tax Policy and Administration welcomed the new agreement as an important development. Given the current financial crisis, he noted, "it is now more important than ever that countries implement international standards of transparency and exchange of information."

"Guernsey has signed nine tax information agreements with other countries within the past year, making its commitment to international standards in these areas clear and strengthening its reputation as a legitimate financial centre," Mr. Owens said. "Guernsey has shown that the standards can be implemented quickly where there is a real willingness to do so."

OECD's work in the area of cross-border finance is designed to enable countries to fully and fairly enforce their tax laws (see progress reports issued in 2000, 2001, 2004 and 2006). A total of 35 jurisdictions have committed to work with OECD countries under the auspices of the OECD's Global Forum on Taxation to improve transparency and to establish effective information exchange for tax purposes, and many other countries and international organisations have also endorsed these principles.

A report issued last September, "Tax Co-operation: Towards a Level Playing Field - 2008 Assessment by the Global Forum on Taxation", describes the progress made in 83 OECD and non OECD economies in implementing the high standards of transparency and exchange of information for tax purposes.

For further information, journalists are invited to contact: in Guernsey, James Falla (tel: +44 1481 717225); in United Kingdom, Helen Jones (tel: + 44 20 7147 2328); at OECD, Pascal Saint Amans (tel: + 33 1 4524 9746).

Also available:

*Guernesey signe un accord d'échange de renseignements avec le Royaume Uni (French)

[Top of page](#)



Tax Information Exchange: Guernsey

A new tax information exchange agreement between the governments of the United Kingdom and Guernsey was signed in London on 20 January 2009 by Lord Bach, Parliamentary Under Secretary of State for Justice, and Lyndon Trott, Chief Minister of Guernsey. The governments have also agreed to amend the provisions of the 1952 arrangement between the two governments for the avoidance of double taxation with respect to taxes on income, notably to add provisions on the taxation of income from pensions and a mutual agreement procedure.

The text of the agreement can be accessed on the HMRC website by following the link below:

<http://www.hmrc.gov.uk/international/quernsey-eol.pdf>

and will in due course be laid as Schedules to a draft Order in Council for consideration by the House of Commons. It will then also be available from the Stationery Office.

Welcoming signature, the Financial Secretary to the Treasury, the Rt. Hon Stephen Timms MP said:

"This new tax information exchange agreement represents a significant step in our efforts to counter and prevent tax evasion and avoidance. I welcome the willingness of the States of Guernsey to implement these high standards of transparency and exchange of information."

Lord Bach, Crown Dependencies Minister said:

"The signing of this agreement shows the collaborative nature of the relationship between the UK and Guernsey, and Guernsey's commitment to meeting high international standards."

The agreement will enter into force as soon as both governments have completed the legislative procedures needed to give it effect.

Notes for editors

1. Tax information exchange agreements (TIEAs) allow governments to enforce their domestic tax laws by exchanging, on request, information relevant to a tax matter covered by the agreements.
2. This is the fourth comprehensive TIEA signed by the UK. The text broadly follows the OECD Model Agreement on Exchange of Information on Tax Matters. The United Kingdom already has a TIEA in place with Bermuda and has signed TIEAs with the Isle of Man and the British Virgin Islands. Guernsey has previously signed TIEAs with the United States, the Netherlands, Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden.

Issued by HM Revenue & Customs Press Office

Press enquiries only please contact:

Jan Marszewski

Tel: 020 7147 0798

Website www.hmrc.gov.uk

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Washington, DC 20005

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January 29, 2009

Joshua D. Odintz, Esq.
Majority Tax Counsel
Senate Finance Committee
219 Dirksen Building
Washington, DC 20515

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Josh:

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Joshua D. Odintz, Esq.
~~January 29, 2009~~

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If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachment

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January 29, 2009

Allen Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Officer of Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Allen:

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Allen Huffman, Esq.
January 29, 2009

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Sincerely,



Linda E. Carlisle

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January 29, 2009

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: States of Guernsey - Tax Information Exchange Agreements Update

Dear Bob:

On July 11, 2007, government officials from the States of Guernsey and I met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey continuing efforts to promote open and effective information exchanges among nations to combat tax evasion, I am pleased to inform you that Guernsey signed a Tax Information Exchange Agreement ("TIEA") with the United Kingdom on January 20, 2009. The TIEA will enter into force after being ratified by each country.

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Robert L. Roach, Esq.
~~January 29, 2009~~

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If you have any questions about this material or Guernsey, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

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Washington, DC 20005

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Direct Dial + 202-626-3666 lcarlisle@whitecase.com

November 26, 2008

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear Bob:

On July 10, 2007, government officials from the States of Guernsey met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Guernsey and each of these Nordic nations. Guernsey's legislature, the States of Deliberation, is expected to ratify these TIEAs in January 2009. Guernsey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Guernsey.

Robert L. Roach, Esq.

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If you have any questions about this material, please contact me at (202) 626-3650 or
lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

Attachment

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701 Thirteenth Street, NW
Washington, DC 20005

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Fax +1 202 639 9355
www.whitecase.com

Direct Dial + 202-626-3666 lcarlisle@whitecase.com

November 26, 2008

John Harrington, Esq.
International Tax Counsel
Department of Treasury
Room 5064
Washington, DC 20220

Re: Guernsey - Tax Information Exchange Agreements Update

Dear John:

On July 10, 2007, government officials from the States of Guernsey with Benedetta Kissel to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per her request to keep your office informed of Guernsey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Guernsey and each of these Nordic nations. Guernsey's legislature, the States of Deliberation, is expected to ratify these TIEAs in January 2009. Guernsey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Guernsey.

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If you have any questions about this material, please contact me at (202) 626-3650 or lcarlisle@whitecase.com.

Sincerely,

A handwritten signature in cursive script, appearing to read "Linda", written in black ink.

Linda E. Carlisle

Attachment



POLICY COUNCIL

THE STATES OF GUERNSEY

MEDIA RELEASE – TUESDAY 28 OCTOBER 2008

FOR IMMEDIATE RELEASE

GUERNSEY SIGNS TAX INFORMATION EXCHANGE AGREEMENTS WITH NORDIC COUNTRIES

In a move demonstrating Guernsey's transparency and robustness as an international financial centre, Chief Minister Lyndon Trott today (28 October 2008) signed seven agreements on exchange of tax information with the Nordic Countries.

The Tax Information Exchange Agreements (known as a 'TIEAs') were signed at a short ceremony today in Helsinki with the Governments of Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden. The signing took place during the Nordic Council Session, the annual intergovernmental meeting of these seven countries.

Deputy Trott said: 'The importance of exchanging tax information has been increased by economic globalisation. I am delighted that at its recent meeting the OECD recognised the significant progress we have made to achieve its rigorous standards. We now have nine agreements in place – a testament to our commitment to transparency.'

Welcoming these agreements, Jeffrey Owens, Director of OECD's Centre for Tax Policy and Administration, said: 'It is jurisdictions such as Guernsey that are showing leadership in the area of tax transparency. These agreements will cement Guernsey's record of good regulation and transparency. In the current financial crisis a positive reputation for integrity is an essential ingredient for the continuing success of all financial centres.'

Under the terms of these agreements, the Nordic Countries and Guernsey will, on request, exchange bank and other information relating to both criminal and civil tax matters. In addition to the TIEAs, reciprocal agreements will be signed that lift the burden of double taxation in a number of specific areas such as shipping and air transport.

Signing of these agreements will create the opportunity for Guernsey to negotiate further agreements to avoid double taxation with each of the Nordic countries in the future.

NOTES TO EDITORS:

1. In February 2002 Guernsey entered into political commitments to support an OECD tax initiative on transparency and information exchange through the negotiation of tax information exchange agreements with each of the OECD Member States. The commitments were subject to the condition that there was a level playing field embracing all OECD Member States, and the main competitor jurisdictions in the provision of financial services.
2. Jersey also signed similar agreements today. The Isle of Man already has these agreements in place.
3. A conference was held on 21 October 2008 by of OECD member states in Paris to discuss improving transparency and stepping up exchange of information in tax matters. At the meeting it was noted that 17 TIEAs had been signed since 2007 and that Guernsey was cited as one of the six offshore financial centres seen as driving this progress. These new agreements, along with the seven similar agreements being signed by Jersey, will bring this total to 31.
4. The Chief Minister will be returning from Helsinki in time to attend the States Meeting on Wednesday 29 October 2008. He will not be available for interview until after he answers questions in the States on Wednesday morning.

Issued by: James Falla, for Policy Council

Direct Tel: 717225

E-mail: james.falla@gov.gg

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November 26, 2008

Allen Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Office of Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear Allen:

On July 10, 2007, government officials from the States of Guernsey met with you to discuss pending legislation in Congress that would blacklist Guernsey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Guernsey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Guernsey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Guernsey and each of these Nordic nations. Guernsey's legislature, the States of Deliberation, is expected to ratify these TIEAs in January 2009. Guernsey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Guernsey.

Allen Huffman, Esq.

WHITE & CASE

If you have any questions about this material, please contact me at (202) 626-3650 or lcarlisle@whitecase.com.

Sincerely,

A handwritten signature in cursive script, appearing to read "Linda", with a long horizontal flourish extending to the right.

Linda E. Carlisle

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Washington, DC 20005

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November 26, 2008

Joshua D. Odintz, Esq.
Tax Counsel
Senator Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

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Dear Josh:

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Joshua D. Odintz, Esq.

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Linda E. Carlisle

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Direct Dial + 202-626-3666 lcarlisle@whitecase.com

November 26, 2008

David Eiselsberg
Legislative Assistant
Office of Senator Norm Coleman
320 Hart Senate Office Building
Washington, DC 20510

Re: Guernsey - Tax Information Exchange Agreements Update

Dear David:

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1015 Longworth House Office Building
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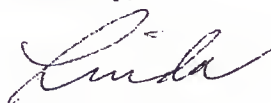
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Thomas A. Barthold

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Sincerely,



Linda E. Carlisle

Attachment



States of Guernsey
Statement for the Hearing Record
House Ways and Means Subcommittee on Select Revenue Measures
“Banking Secrecy Practices and Wealthy American Taxpayers”
March 31, 2009

Statement

- 1.1 Guernsey is a well-regulated financial centre committed to maintaining international financial stability and transparency. Guernsey has consistently demonstrated this commitment through international co-operation and information exchange.
- 1.2 As a general principle, Guernsey does not support the use of “blacklists” and endorses the views of the U.S. Department of the Treasury that the use of such lists “to simplify what is a complex area...can lead to misunderstanding and mistakes.”¹ Guernsey has consistently argued that each jurisdiction should be considered on its own merits as assessed against internationally recognised standards. Guernsey is not a “tax haven” or an “offshore secrecy jurisdiction.” In any event, there is no internationally agreed definition of either.
- 1.3 By any objective measure, Guernsey is not a “tax haven” or an “offshore secrecy jurisdiction” for the following reasons:
- Guernsey has never had any form of banking secrecy legislation;
 - Guernsey has entered into 13 Tax Information Exchange Agreements (“TIEAs”) so far, including one with the United States, and is committed to continuing to be a leader in this field;
 - Guernsey has well-developed powers to investigate financial crime and tax evasion and regularly assists other jurisdictions in such investigations;
 - Guernsey has had mutual legal assistance legislation in force since 1998 and regularly exchanges information under that legislation;
 - Guernsey provides assistance to jurisdictions so that requests for information comply with Guernsey law and does not attempt to obstruct investigations; and
 - Guernsey has a well-developed regulatory regime which complies with all recognised international standards.
- 1.4 Guernsey is a participant in the Global Tax Forum, an initiative of the Organisation for Economic Co-operation and Development (the “OECD”). The OECD recognises that Guernsey has substantially implemented the OECD standard on information exchange in tax matters by entering into 13 TIEAs. Further agreements are under negotiation and Guernsey intends to continue to conclude such agreements in the near future. The OECD published a list of co-operative jurisdictions on 2 April 2009, which places Guernsey alongside jurisdictions such as the United States, France, Germany, and the United Kingdom in having effective tax information exchange.² Guernsey is delivering on its international commitments to transparency and co-operation.

¹ Letter from Deputy Assistant Treasury Secretary (International Tax Affairs) Michael Mundaca to General Accountability Office (“GAO”) Director (Tax Issues) James R. White, commenting on GAO report: *Large U.S. Corporations and Federal Contractors with Subsidiaries in Jurisdictions Listed as Tax Havens or Financial Privacy Jurisdictions*, December 18, 2008.

² This list is posted at: www.oecd.org/document/57/0,3343,en_2649_34487_42496569_1_1_1_1,00.html.



- 1.5 In the event that the Subcommittee on Select Revenue Measures decides to develop anti-tax haven abuse legislation that uses a list of “tax havens” or “offshore secrecy jurisdictions,” then Guernsey respectfully suggests that the only appropriate list to follow is the list most recently issued by the OECD, the leading global authority on international tax practices, of jurisdictions that have not substantially implemented the OECD standard for effective exchange of tax information.
- 1.6 Guernsey’s reputation as a premier provider of international financial services has been built on a number of foundations, including:
- an effective regulatory regime that meets or exceeds all international standards on financial regulation, anti-money laundering and combating the financing of terrorism;
 - international co-operation on regulation and the investigation of financial crime;
 - regular, external, and independent reviews - in the majority of cases at Guernsey’s express invitation and in all cases with Guernsey’s full co-operation and assistance;
 - a highly skilled and educated workforce; and
 - proximity to the European mainland.
- 1.7 The authorities in Guernsey have substantial investigatory powers. They work closely with their counterparts in other jurisdictions in investigating regulatory, taxation, and criminal matters and assisting in freezing and recovering the proceeds of crime. Guernsey has consistently provided assistance to the United States in investigating crime, freezing assets, and recovering the proceeds of crime.

Lyndon S. Trott
Chief Minister
States of Guernsey

14 April 2009

Background Information

A. Guernsey's Status and International Relationships

1. The Government of Guernsey

- 1.1 Guernsey is the principal island of the Bailiwick of Guernsey, a British Crown Dependency.³ It has never been a colony or a British dependent or overseas territory. Its status constitutionally is, and always has been, distinctly different from that of the British Overseas Territories. Guernsey has its own directly-elected legislative assembly, the States of Deliberation, comprising 47 independent members, and its own administrative, fiscal and legal systems. Its government, the States of Guernsey, is principally conducted through 10 Government Departments overseen by the Policy Council, constituted by the Chief Minister and the 10 Ministers. Guernsey's right to raise its own taxes is a long-established constitutional principle.

2. Guernsey's Relationship with the United Kingdom

- 2.1 Guernsey is not, and never has been, represented in the UK Parliament, which therefore does not legislate on behalf of Guernsey without first obtaining the consent of Guernsey's administration. The extension to Guernsey of an Act of Parliament by Order in Council is occasionally requested. However, the usual practice is for the States of Deliberation, which always has been legislatively independent from the United Kingdom regarding insular affairs, to enact its own legislation. Primary legislation ("Laws") requires Royal Sanction from Her Majesty in Council ("the Privy Council").
- 2.2 The British Crown acts on behalf of Guernsey through the Privy Council on the recommendations of Ministers of the UK Government in their capacity as Privy Counsellors. For example, the UK Ministry of Justice acts as the point of contact between Guernsey and the British Crown for the purpose of obtaining Royal Sanction for Laws, but is not otherwise involved in Guernsey's internal affairs. The Judicial Committee of the Privy Council is Guernsey's final appellate court.

3. Guernsey's International Affairs

- 3.1 The United Kingdom is responsible for Guernsey's external relations and defence. In recent years, Guernsey has increasingly acted internationally on its own behalf, particularly in relation to matters

³ This section is drawn from Ogier, D, *The Government and the Law of Guernsey*, 2005. Further information on Guernsey is available at: www.gov.gg/aboutguernsey.



for which it has complete autonomy.⁴ The UK Government has recognised the appropriateness of Guernsey further developing its international identity.

B. Guernsey's Taxation System

- 1.1 Guernsey has a well-developed taxation system. Taxes in Guernsey are set on the basis of the need to fund public services and the need to ensure that Guernsey's economy remains strong. Taxation in Guernsey is managed by the Director of Income Tax who is responsible for administering legislation relating to Income Tax and Foreign Retention Tax in support of the European Union ("EU") Directive on the Taxation of Savings Income (2003/48/EC). There is no capital gains or any other taxes on capital in Guernsey. Guernsey's personal income tax is set at 20 percent, a rate which has remained unchanged for over 40 years. Guernsey does not have a Value Added Tax but does have a range of indirect taxes and duties. As part of its commitment to eliminating harmful tax competition, Guernsey has complied fully with the EU Code of Conduct on Business Taxation. Guernsey's tax system is relatively uncomplicated and effective, which minimises the compliance costs on business.

C. Guernsey's Economy and the Financial Services Sector

1. Development of the Finance Sector

- 1.1 Guernsey's financial services sector began to grow in the 1960s with the establishment of operations in Guernsey by UK merchant banks and the establishment of investment funds which they sponsored. By 1987, the banking, insurance and collective investment fund sectors had developed to such an extent that the States of Guernsey acted to establish an independent regulatory body staffed by dedicated professionals. This was in accordance with internationally accepted best practices at the time. The Guernsey Financial Services Commission (the "Commission") was established in 1988. During the 1990s, Guernsey emerged as one of the world's largest captive insurance centres. Today, Guernsey is Europe's largest captive insurance centre, and the fifth largest in the world. The Channel Islands Stock Exchange ("CISX"), which is based in Guernsey and is the only stock exchange in the Channel Islands, commenced operations in 1998. The CISX has been recognised by the U.S. Securities and Exchange Commission, the Financial Services Authority ("FSA") and Her Majesty's Revenue and Customs ("HMRC"). As the sector continues to develop, an increasing number of professional firms exist to service the finance industry, particularly in the accounting, legal and actuarial professions. There are presently more than 8,000 people employed in financial services in Guernsey.

⁴ For example, co-operation agreements with the 27 EU Member States (in relation to Directive 2003/48/EC on taxation of savings income) and agreements for the exchange of information relating to tax matters.

- 1.2 Financial services account for approximately 35 percent of Guernsey's Gross Domestic Product. Guernsey also has well-developed industries in business services, electronic commerce, information technology and light manufacturing.
- 1.3 Guernsey's financial services industry is diverse and includes banking, collective investment funds, insurance and fiduciary services. The workforce in Guernsey is highly skilled and provides a full range of services, including administration of funds, corporate administration, public listing of companies on European stock exchanges, investment advice, and insurance brokerage services. In many respects, Guernsey's success as a financial service centre exists because many of Guernsey's professionals are recognised as world leaders in their particular fields with a high level of skills and expertise.
- 1.4 Due to its long-established financial services industry, Guernsey has developed considerable expertise in administering collective investment funds, captive insurance, and trust and company structures. In addition, Guernsey operates a "full-service" finance centre. It does not merely provide a domicile for activities undertaken elsewhere.
- 1.5 Guernsey has been ranked 12th in the latest Global Financial Centres Index ("GFCI"), released in March 2009. Since the previous survey published in September 2008 the Island has moved up four places. The report is produced by the Z/Yen Group for the City of London and ranks financial centres based on external benchmarking data and current perceptions of competitiveness and resilience in the face of the global financial downturn.

2. Regulation of Financial Services in Guernsey

- 2.1 The Commission was one of the world's first unitary regulatory bodies, and is responsible for the regulation of banks, insurers and insurance intermediaries, investment firms, trust companies, company administrators and professional company directors providing directorship services by way of business in Guernsey. It has been given wide-ranging powers to supervise and investigate regulated entities under a variety of regulatory laws. It also takes appropriate enforcement action when necessary. The Commission considers that the prevention of financial instability is a key function of effective regulation.
- 2.2 Guernsey is one of the few jurisdictions in the world to regulate trust and company service providers in a manner consistent with the prudential regulation of banks, investment firms and insurance companies. It has regulated trust and company service providers in this way since 2001.
- 2.3 In performing its regulatory and supervisory work according to international standards, the Laws and Regulations administered by the Commission comply with those established by:
- The Basel Committee on Banking Supervision;
 - The International Association of Insurance Supervisors ("IAIS");
 - The International Organization of Securities Commissions ("IOSCO");
 - The Offshore Group of Insurance Supervisors ("OGIS");

- The Offshore Group of Banking Supervisors (“OGBS”); and
- The Financial Action Task Force (“FATF”).

- 2.4 The International Monetary Fund (“IMF”) conducts a regular independent and external review of Guernsey’s compliance with those international standards. The next IMF review is likely to occur later this year.
- 2.5 The Commission is actively involved with international regulatory and supervisory organisations. Guernsey was a founding member of IAIS, OGIS, and OGBS. The Commission is also a full member of IOSCO and a member of the enlarged contact group on the Supervision of Collective Investment Funds.

D. Co-operation on Taxation, Regulation, Financial Intelligence and Anti-Money Laundering

1. Information Exchange

- 1.1 On 21 February 2002, Guernsey publicly committed to complying with the OECD’s principles of effective exchange of tax information.⁵ Guernsey signed its first TIEA, with the United States, on 19 September 2002. It has been fully operative since 2006. Guernsey has subsequently concluded TIEAs with the Netherlands (25 April 2008), the seven Nordic Council countries (Denmark, the Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden) (28 October 2008), the United Kingdom (20 January 2009), France (24 March 2009), Germany (26 March 2009) and Ireland (26 March 2009). Guernsey is actively pursuing TIEA negotiations with other countries with a view to finalising agreements as soon as practicable.
- 1.2 Guernsey’s commitment to transparency and international co-operation has been recognised by the OECD and the European Commission. The OECD published a progress report listing co-operative jurisdictions on 2 April 2009, which places Guernsey alongside jurisdictions such as the United States, France, Germany, and the United Kingdom in having effective tax information exchange. At a press conference held on 7 April 2009 the OECD recognised:
- “Guernsey...[has] made a real commitment, not just before the G20, but years ago and they have implemented those commitments.”
- 1.3 Guernsey currently has two double tax arrangements, one with the United Kingdom, signed in 1952, and the other with Jersey, signed in 1955. The agreements provide for the exchange of information in order to prevent fiscal evasion or avoidance. For many years, Guernsey has been able to provide information from its tax files to the UK tax authorities, and has done so on a regular basis, both spontaneously and as requested by the United Kingdom. Exchange of information under the double

⁵ See letter at www.oecd.org/dataoecd/61/13/2067884.pdf.



tax arrangement with the United Kingdom has led to the opening of investigations or advancement of existing investigations by HMRC.

2. Mutual Legal Assistance

- 2.1 The European Convention on Mutual Legal Assistance (1959) and the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds of Crime (1990) have both been extended to Guernsey.
- 2.2 Mutual legal assistance is provided by the Law Officers of the British Crown under a range of Guernsey Laws. Between 1999 and 2007, over 90 requests for information specifically related to taxation matters were received, of which 46 were from the United Kingdom, 28 from other EU Member States, 7 from the United States and 9 from other foreign jurisdictions. In 2008, there were 34 requests of all types. Guernsey does not approach requests to see if they can be rejected but rather offers assistance to other jurisdictions to enable them to perfect their requests so they comply with the form required by the relevant Guernsey Laws.

3. Banking Secrecy and Transparency

- 3.1 Guernsey has never had banking secrecy laws and does not perpetuate a regime of banking secrecy. As in the United Kingdom, general principles of Guernsey law preserve the confidentiality of information properly regarded as private. Against such due respect for privacy, however, must be balanced compliance with domestic law provisions requiring persons to divulge information to relevant authorities (*e.g.*, the Director of Income Tax has extensive information-gathering powers and the Commission has wide-ranging powers of supervision and investigation).⁶ Relevant authorities in Guernsey then share appropriate information with partners internationally.
- 3.2 Guernsey's company law has introduced a new requirement that all private companies in Guernsey appoint a local resident agent who is under an ongoing duty to identify the beneficial owner of that company. That information must be made available to law enforcement and regulatory bodies upon request. Guernsey believes that it is the first jurisdiction in the world to introduce such a regime. This further strengthens the pre-existing Anti-Money Laundering and Combating the Financing of Terrorism ("AML/CFT") regime which requires corporate service providers to identify the beneficial owner of the companies they administer as part of the anti-money laundering regime.
- 3.3 Guernsey has a long-standing commitment to transparency and international co-operation. This was recognised by U.S. Treasury Secretary Paul O'Neill at the signing of the TIEA between Guernsey and the United States in 2002. Treasury Secretary O'Neill said:

The United States and Guernsey already have a close and cooperative relationship on law enforcement matters, including criminal tax matters. We

⁶ See Income Tax (Guernsey) Law, 1975, Part VIA (inserted by the Income Tax (Guernsey) (Amendment) Law, 2005).



are well aware of Guernsey's commitment to cooperation in targeting criminal abuse of the world's financial systems.

This new agreement will formalize and streamline our current cooperation in criminal tax matters and will allow exchange of information on specific request in civil tax matters as well. This agreement is an important development, and further demonstrates Guernsey's long standing commitment to cooperating with the United States on law enforcement matters and to upholding international standards in this area.

Today's agreement with an important financial centre of Europe demonstrates our commitment to securing the cooperation of all our neighbours, not just those near our shores but those more distant too. I hope that Guernsey's cooperation with the United States in negotiating this tax information exchange agreement will serve as an example to other financial centres in its region and around the world.

4. Regulatory Transparency and Information Exchange

- 4.1 The Commission has the legal authority to disclose information to other supervisory authorities. It can also disclose information to other authorities for the purposes of preventing, detecting, investigating and prosecuting financial crime. In addition, the Commission may obtain information from licensees on behalf of foreign supervisory bodies. The Commission shares information with supervisory authorities and other bodies spontaneously, as well as on request. Although it has 15 Memoranda of Understanding ("MoUs") with international partners (including the U.S. Commodity Futures Trading Commission, U.S. Federal Deposit Insurance Corporation and the FSA), an MoU is not required to allow information exchange. In light of the links between UK financial services businesses and Guernsey, it is common for the Commission to co-operate and exchange information with the FSA.
- 4.2 Regarding transparency of transactions, the AML/CFT legislation and rules made by the Commission require financial services businesses to undertake customer due diligence on their potential customers and to look through legal persons, such as companies, legal arrangements and trusts to undertake customer due diligence on beneficial owners, settlors, beneficiaries and other underlying principals, and to maintain both customer due diligence and transaction records. In addition, rules made under the Protection of Investors Law require investor transaction records to be maintained (for example, contract notes). The Attorney General (HM Procureur) and the Commission have powers under the legislation they administer to obtain that information on behalf of foreign authorities and to disclose it to those authorities.



5. Guernsey's Financial Intelligence Service

- 5.1 The Financial Intelligence Service ("FIS") is responsible for the collation and dissemination of intelligence relating to financial crime in Guernsey.⁷ Formed in 2001, the FIS is operationally independent, although it is staffed and funded by the law enforcement agencies of the Guernsey Police and the Customs and Excise, Immigration and Nationality Service ("Customs"). The strategic aims of the FIS are:
- The provision of quality intelligence with regard to all financial crime, with a special emphasis on combating money laundering and countering the financing of terrorism;
 - The provision of full international co-operation, within the law, to competent and relevant overseas authorities; and
 - The provision of services to enhance the co-ordination and the development of criminal intelligence to combat financial crime.
- 5.2 The staff of law enforcement (the FIS, the Fraud and International Team, and the Commercial Fraud and International Affairs Team) are highly skilled specialists and experienced in the investigation of financial crime. The FIS also is the point of contact for those seeking assistance in relation to financial crime and receives requests for assistance from both local law enforcement and overseas agencies. Since 1997, Guernsey's law enforcement team has been a member of the Egmont Group of Financial Intelligence Units. Where the FIS receives intelligence enquiries of a criminal nature that are proportionate and justified, the FIS does not require an MoU in order to exchange information. However, where an authority in another jurisdiction does require an MoU to allow information exchange, the FIS will enter into such an agreement if there is an operational need. At present, the FIS is party to 13 MoUs with international partners, including the UK Serious Organised Crime Agency ("SOCA").
- 5.3 The FIS is the designated authority to receive suspicious transaction reports ("STRs") in Guernsey. The FIS investigates all STRs with most being disseminated to relevant local and overseas agencies. In 2008, there were 519 disclosures and 465 requests for assistance received, of which 63 percent came from outside Guernsey. STRs largely relate to suspicions of tax evasion, large cash transactions, and unexplained lifestyles. STRs relating to suspected terrorism are relatively rare and comprise only a small portion of reports received. The high number of reports demonstrates the high level of awareness of AML/CFT obligations in the finance industry in Guernsey. Over 75 percent of STRs do not relate to local Guernsey residents. Where there is evidence of tax evasion, it is Guernsey policy to disseminate all STRs to the appropriate jurisdiction as it would any other STR relating to any other criminal activity. Recent legislation allows intelligence to be disseminated to the SOCA to assist civil investigations in the United Kingdom (and elsewhere). The FIS also regularly provides STRs to EU Member States and OECD countries.

⁷ See the FIS website available at: www.guernseyfis.org. Also available at that website are the FIS annual reports which provide data on the FIS' activities in each year.

- 5.4 To counter the significant threat posed by sophisticated international money laundering, Guernsey has introduced new legislation to give law enforcement even greater powers to freeze and recover the proceeds of crime through both criminal and civil action. The laws also make it easier for law enforcement to prosecute money laundering offences. Guernsey regularly assists other jurisdictions that request assistance in obtaining evidence, tracing and freezing assets, and recovering assets related to criminal proceedings. Guernsey has had considerable success in freezing and recovering assets on behalf of many other jurisdictions, including the United Kingdom⁸, other EU Member States⁹ and the United States. In many cases, substantial sums were involved and repatriated to the requesting nation. A significant portion of matters in which Guernsey provides assistance relate to taxation.

6. AML/CFT Framework

- 6.1 Guernsey's AML/CFT regime complies with the FATF standards. The Guernsey authorities are committed to ensuring that money launderers, terrorists, those financing terrorism and other criminals, including those seeking to evade tax, cannot launder those criminal proceeds through Guernsey, or otherwise abuse Guernsey's finance sector. The AML/CFT authorities in Guernsey endorse the FATF's 40 Recommendations on Money Laundering and the FATF's Nine Special Recommendations on Terrorist Financing. Guernsey has introduced new legislation, amended existing legislation, and the Commission has introduced rules and guidance in order to continually keep compliant with the FATF's developing standards.
- 6.2 All businesses and individuals are required by the AML/CFT legislation to report possible money laundering when they suspect or have reasonable grounds to suspect that funds are the proceeds of criminal activity. This includes tax evasion. The same obligation to report suspicion applies to assets where there are reasonable grounds to suspect or they are suspected to be linked or related to, or to be used for terrorism, terrorist acts or by terrorist organisations or those who finance terrorism. Businesses and individuals reporting suspicion are protected by law from any breach of confidentiality.
- 6.3 Extensive AML/CFT countermeasures apply to all financial service businesses operating in Guernsey, plus trust and company service providers, all of which are subject to regular on-site inspections by the Commission. The international standards set by the FATF did not apply to trust and company service providers until June 2003. However, the revised AML/CFT framework that entered into force in Guernsey on 1 January 2000 subjected trust and company service providers to AML/CFT regulation well before the FATF requirements. As a result, since 2000 trust and company service providers have been required to identify the beneficial owners of companies, the identity of settlors and beneficiaries of trusts and the identity of any other underlying principals.

⁸ The number of requests from the United Kingdom amount to 49% of the total number requests for assistance.

⁹ The number of requests from other EU Member States amount to 30% of the total number of requests for assistance.



7. Stolen Asset Recovery Initiative

- 7.1 In March 2008, the World Bank and the United Nations Office on Drugs and Crime invited Guernsey to participate in the Stolen Asset Recovery Initiative (“StAR Initiative”), a project endorsed at the G20 meeting in Washington in November 2008. The StAR Initiative is an integral part of the World Bank’s anti-corruption strategy and will enhance co-operation, build relationships and help developing countries recover stolen assets. Guernsey has a continuing involvement in the project and has been asked, and agreed, to participate in two further projects under this initiative.



White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
199 Russell Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Bob:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

These TIEAs with the Kingdom of Denmark, the Faroe Islands, the Republic of Finland, Greenland, the Republic of Iceland, the Kingdom of Norway and the Kingdom of Sweden will each enter into force upon their individual ratification by Jersey and each of these Nordic nations. Jersey's legislature, the States of Jersey, is expected to ratify these TIEAs in February 2009. Jersey continues to negotiate TIEAs with numerous other nations. We will keep you informed of these efforts.

Attached for your information is a press release on the Nordic TIEAs issued by the government of Jersey and a statement by Jersey Chief Minister Frank Walker. The texts of these TIEAs are posted at: <http://www.gov.je/TreasuryResources/IncomeTax/TIEA>.

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Robert L. Roach, Esq.

WHITE & CASE

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

[Attachments](#)

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

Allen Huffman, Esq.
Tax Counsel/Deputy Legislative Director
Office of Senator Byron L. Dorgan
322 Hart Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Allen:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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Allen Huffman, Esq.

WHITE & CASE

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Sincerely,



Linda E. Carlisle

LEC:jw

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701 Thirteenth Street, NW
Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

Michael F. Mundaca, Esq.
Deputy Assistant Secretary (International Tax Affairs)
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Mike:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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Michael F. Mundaca, Esq.

WHITE & CASE

November 26, 2008

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Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

November 26, 2008

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Sincerely,



Linda E. Carlisle

LEC:jw

[Attachments](#)

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

Joshua D. Odintz, Esq.
Tax Counsel
Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Josh:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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NEW YORK PALO ALTO PARIS PRAGUE RIYADH SÃO PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

Joshua D. Odintz, Esq.

WHITE & CASE

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

David Eiselsberg
Legislative Assistant
Office of Senator Norm Coleman
320 Hart Senate Office Building
Washington, DC 20510

Re: Jersey -- Tax Information Exchange Agreements Update

Dear David:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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David Eiselsberg

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November 26, 2008

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Sincerely,



Linda E. Carlisle

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November 26, 2008

Thomas A. Barthold
Deputy Chief of Staff
Joint Committee on Taxation
1015 Longworth House Office Building
Washington, DC 20515

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Tom:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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Thomas A. Barthold

WHITE & CASE

November 26, 2008

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Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

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Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 26, 2008

Stephen R. Larson, Esq.
Counselor to the General Counsel
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear Steve:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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Stephen R. Larson, Esq.

WHITE & CASE

November 26, 2008

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lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

Attachments

White & Case LLP
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Washington, DC 20005

Tel + 1 202 626 3600
Fax + 1 202 639 9355
www.whitecase.com

Direct Dial + 202 626-3666 Direct Facsimile + 202 639-9355 lcarlisle@whitecase.com

November 21, 2008

John Harrington, Esq.
International Tax Counsel
Department of the Treasury
Room 5064
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: Jersey -- Tax Information Exchange Agreements Update

Dear John:

On July 24, 2007, government officials from the States of Jersey met with you to discuss pending legislation in Congress that would blacklist Jersey as a "tax haven" and "offshore secrecy jurisdiction." Per your request to stay informed of Jersey's efforts to promote transparency and tax information exchange among nations to combat tax evasion, I am pleased to inform you that Jersey has signed new Tax Information Exchange Agreements ("TIEAs") with seven Nordic countries.

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John Harrington, Esq.

WHITE & CASE

November 26, 2008

If you have any questions about this material, please contact me at (202) 626-3666 or lcarlisle@whitecase.com.

Sincerely,



Linda E. Carlisle

LEC:jw

[Attachments](#)

DiSanti, JoAnn

From: McKenna, Richard
Sent: Thursday, March 26, 2009 3:27 PM
To: DiSanti, JoAnn
Subject: FW: FARA Reporting for Jersey Government

Regards,
Rick

Richard McKenna
Chief Administrative Officer
White & Case LLP
1155 Avenue of the Americas
New York, NY 10036-2787
Telephone: + 01-212-819-8920
Mobile: + 01-917-992-1544
Fax: + 01-212-8197079
rmckenna@whitecase.com

From: Holten, Patrick
Sent: Thursday, March 26, 2009 11:50 AM
To: McKenna, Richard
Cc: Carlisle, Linda E.; Lanning, Geoffrey
Subject: FARA Reporting for Jersey Government

Hello Richard:

Please note for FARA reporting purposes that Linda Carlisle, Geoffrey Lanning and I escorted a government delegation from the States of Jersey to various Washington meetings as noted on the attached schedule. The government officials were:

- Colin Powell, International Affairs Advisor to the Chief Minister
- Martin De Forest-Brown, Director of International Finance
- Wendy Martin, Director of International Taxation

I am sending you via interoffice mail a copy of the the materials presented in these meetings that we helped prepare. They are too large to send via email. The following is the schedule of meetings that we attended with the Jersey delegation:

Jersey Delegation Visit

March 24 - 25, 2009

Master Schedule

4/28/2009

March 24, 2009

10:00 AM: Meeting with the Multistate Tax Commission ("MTC") regarding the MTC model statute that would blacklist Jersey by reference to the OECD list.

Gregory S. Matson, Esq.

Deputy Director

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

gmatson@mtc.gov

Roxanne Bland, Esq.

Counsel

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

rbland@mtc.gov

Mr. Elliot J. Dubin

Director, Policy Research

Multistate Tax Commission

444 North Capitol Street, NW, Suite 425

Washington DC 20001

edubin@mtc.gov

11:00 AM: Meeting with Senate Finance Committee Democratic Tax Counsel to Chairman Max Baucus (D-MT) Josh Odintz and Minority Republican Tax Counsel to Ranking Member Charles Grassley (R-IA) Nick Wyatt.

Joshua D. Odintz, Esq. *

Tax Counsel (Majority)

Senate Finance Committee

219 Dirksen Building

4/28/2009

Washington, DC 20515

Phone: (202) 224-4515

Fax: (202) 228-0554

Joshua_Odintz@finance-dem.senate.gov

Nicholas A. Wyatt

Tax Counsel (Minority)

Senate Finance Committee

219 Dirksen Building

Washington, DC 20515

Phone: (202) 224-4515

Fax: (202) 228-0554

Nick_Wyatt@finance-rep.senate.gov

12:00 PM: Lunch Dirksen Cafeteria

2:30 PM: Meeting with Allen Huffman, Tax Counsel to Senator Byron Dorgan (D-ND), sponsor of OECD blacklisting bill S. 396.

Allen Huffman, Esq. *

Tax Counsel/Deputy Legislative Director

Senator Byron L. Dorgan

322 Hart Senate Office Building

Washington, DC 20510

Phone: (202) 224-4304

Fax: (202) 224-1193

allen_huffman@dorgan.senate.gov

3:30 PM: Meeting with Ryan McCormick, Tax Counsel to Senator Bill Nelson (D-FL), cosponsor of Sen. Levin blacklisting bill and member of the Finance Committee

Ryan McCormick, Esq.

Tax Counsel

4/28/2009

